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CAG FLAGS CONCERNS OVER THE CENTRE'S DEBT SUSTAINABILITY

The Centre's debt sustainability indicator was negative in FY20 as opposed to FY16-FY19, CAG said in its latest report

COST OF INTEREST PAYMENT ON THE RISE

Debt sustainability is the government's ability to maintain a constant debt-to-GDP ratio over a period of time. The Centre's debt was 52.30% of the GDP in FY20 against 49.33% in FY19. The CAG noted that in these two years, debt growth rate outgrew the nominal GDP growth rate. Also, the interest paid on debt has been consistently increasing over the years

CUT BURDEN, SPEND LESS ON DEBT SERVICE

- In FY16, the interest paid was at ₹4,57,270 crore which shot up to ₹6,55,371 crore in FY20 owing to ballooning debt
- CAG recommended that the Centre reduce its debt so that lesser funds are spent on interest payemnts and more of its non-debt receipts are available to meet expenditure priorities | P12

₹155.33 lakh cr

THE CENTRE'S DEBT IS PROJECTED TO HIT 60.2% OF THE GDP IN FY23

CHENNAI • MADURAI • VIJAYAWADA • BENGALURU • KOCHI • HYDERABAD • VISAKHAPATNAM • COIMBATORE • KOZHIKODE • THIRUVANANTHAPURAM • BELAGAVI • BHUBANESWAR • SHIVAMOGGA • MANGALURU • TIRUPATI • TIRUCHY • TIRUNELVELI • SAMBALPUR • HUBBALLI • DHARMAPURI • KOTTAYAM • KANNUR • VILLUPURAM • KOLLAM • TADEPALLIGUDEM • NAGAPATTINAM • THRISSUR • KALABURAGI

Tejashwi Yadav takes oath as deputy CM of the seven-party Mahagathbandhan govt; BJP stays away from the ceremony

Nitish fires first 2024 shot after his eighth oath as CM

Bihar Chief Minister Nitish Kumar with his deputy Tejashwi Prasad Yadav after their swearing-in ceremony at Raj Bhavan in Patna on Wednesday | PTI

UMAKANT SHANKAR @ Patna

SHORTLY after taking oath as Bihar chief minister for the eighth time, Nitish Kumar on Wednesday fired his first salvo at Prime Minister Narendra Modi, saying, "The one who came to power in 2014 should worry about 2024 — whether or not they will be in power after that."

He added that he would work for Opposition unity to defeat the ruling NDA at the Centre, giving credence to speculation that he could later shift to national politics, vacating his chair for RJD's Tejashwi Prasad Yadav when the time came. For the record though, he claimed he was not a claimant to the post of PM and also did not harbour any such ambition.

Sharad Yadav, former JD(U) head who is now with the RJD, did not rule out the possibility of Nitish emerging as the Opposition's PM candidate for 2024. Within the JD (U), its parliamentary board chairman Upendra Kushwaha said, "Nitish Kumar has all the qualifications to become the PM. We are not staking any claim but he possesses all qualities for the post." JD(U)'s national chief Rajiv Ranjan Singh echoed him.

"It is too early to say anything as Nitish dumped the NDA to form a government with the seven-party Mahagathbandhan (Grand Alliance) just a day ago. But it is also true that he can be a PM candidate if the Congress takes the lead," remarked an analyst on the condition of anonymity.

The mood was upbeat in the Grand Alliance during the swearing-in ceremony. RJD workers distributed sweets outside Raj Bhavan till the event was on. Wide smiles plastered on the faces of RJD, JD(U), Congress, Left parties and HAM laeader said it all.

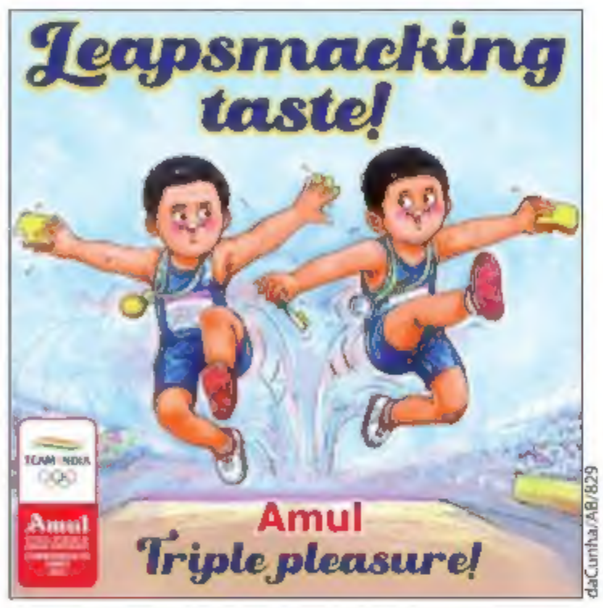
There was no BJP representation at the ceremony, which its leader Sushil Kumar Modi attributed to not getting a formal invite. Sushil Modi later created a flutter by claiming Nitish wanted the Vice President's post, adding he was ready to let the BJP head the NDA government in Bihar as quid pro quo. But when the BJP turned it down, he walked out of the NDA, alleged Sushil Modi. But Rajiv Ranjan Singh dismissed the claim, poking Sushil Modi instead, recalling how the BJP 'punished' him for his proximity with Nitish. P10

JOBS TO YOUTH IN A MONTH: TEJASHWI

Tejashwi touched Nitish's feet after taking oath of office as the deputy CM. He later said the aspirations of the youth would be fulfilled as the govt would initiate the process of providing them jobs within a month

KEEP WATCHING WHAT HAPPENS, SAYS CM

Nitish Kumar did not see any big problems in running the new Grand Alliance govt to complete the 2020 mandate. "*Dekhte jayiye aage hota hai kya*" (Keep watching what happens in future), was his cryptic one-liner



Digital lending now on RBI's leash

UMA KANNAN @ Bengaluru

TAKING a grim view of the rising number of frauds reported on loan apps, exorbitant interest rates and unethical recovery practices, the Reserve Bank of India on Wednesday issued guidelines to tighten the rules of lending in the digital space. The central bank said loan disbursals as well as repayments can only executed via the bank accounts of borrowers and regulated entities (banks and NBFCs). There should not be any pass-through or pool account of the lending service providers, the regulator clarified.

Under the new set of regulations, fees paid to lending apps should be borne by the regulated entities and not the borrower. The central bank also prohibited any automatic increase in credit limit without explicit consent of the borrower.

Issuing a detailed set of guidelines for digital lending, the RBI flagged the concerns related to unbridled engagement of third parties, mis-selling, breach of data privacy, among others. "RBI is not trying to stifle fintech innovation. However, certain guardrails are needed to protect consumer interest. In the past, unchecked innovation has led to disastrous results like fake apps. The onus of compliance is on regulated entities as always," said Kunal Varma, Co-Founder and CEO, Freo, a consumer credit-led neobank.

State govt staff seek hike, but will blow ₹12Kcr hole

ASHWINI M SRIPAD @ Bengaluru

THE BJP-led state government is facing a major challenge in the run-up to 2023 assembly polls. The Sixth Pay Commission's term ended on July 31 and head of the formation of the seventh pay commission, government employees are demanding 20 to 30 per cent hike in their salaries, which means an additional Rs 12,000 crore burden on the state's exchequer.

Allocating this huge amount will be a big challenge as the government cannot afford to ignore the employees' demand, especially in an election year. If pay is revised as per their demand, employees will get a hike of Rs 10,000 to Rs 50,000, depending on the cadre.

In 2017, the then state government had appointed former IAS officer M R Sreenivasa Murthy as chairman of the Sixth Pay Commission.

> Despite close to 2.6 lakh vacant posts, we are among top five states in development. The staff-shortage increases our workload
> — C S Shadakshari, State Government Employees Association

The first pay commission was constituted in 1966.

Speaking to *TNIE*, President of the State Government Employees Association, C S Shadakshari said, "In 2017, the Sixth Pay Commission had recommended a 29 per cent pay revision in the basic salary. It has to be done once in five years," he said.

Shadakshari said the pay scale of state government employees is much lesser when compared to the Central government and also other state government employees including Kerala, Andhra Pradesh and Tamil Nadu.

CONTINUED ON: P4

VARAVARA RAO

82-YEAR-OLD GETS SC BAIL

Apex court noted that the medical condition of the activist, an accused in the Bhima Koregaon case, has not improved to such an extent over a period that the facility of bail granted earlier to him be withdrawn | P5

Serial killer, who murdered 3 women in a month, nabbed

BALA CHAUHAN @ Bengaluru

In one of the most horrific crimes in the State in the recent past, the Mandya police arrested an alleged serial killer; a man (A1) and his partner (A2) from Dobbaspete on August 3 for alleged involvement in murders of three women, from Hebbagodi in Bengaluru, Hosadurga in Chitradurga and Chamrajanagar town in a span of a month.

On June 7, the police had found the torsos of two women - one in Baby canal in Pandavpura police station limits and the second in CDS canal in Arekere PS limits - which set them off on a hunt for the identity of the victims and the accused. The remaining body parts of the two victims and the body of the first victim is yet to be recovered, said sources.

"After recovering the torsos on June 7, the Mandya police had formed nine teams, circulated over 10,000 bills seeking information on the victims in Mandya district and Kerala and used a canine squad but there were no leads," said Superintendent of Police, Mandya N Yathish. P5

UK visas delayed, 7 B'luru kids to miss Children's Olympics

EXPRESS NEWS SERVICE @ Bengaluru

THE hopes of seven student athletes from Bengaluru, who were preparing to leave for the United Kingdom (UK) to take part in the International Children's Games (ICG), were dashed due to non-arrival of visas from the Visa Facilitation Services (VFS) despite all applications being submitted six weeks ago. The Childrens' Olympics is scheduled to start from Thursday. Bengaluru was being representated in the ICG for the 14th time, this year.

Elvis Joseph, Founder Director, Bangalore Schools Sports Foundation, told *TNIE* that seven student athletes, in the 12-15 age group were training since November to take part in ICG. It is the only childrens' sports event recognised globally. They had applied for the visas on July 4 through VFS and according to the schedule given by the British High Commission, three weeks were required to process the visa. Elvis said officials at VFS could not be reached despite numerous calls made and emails sent to them.

However, for Elvis and the group (12-member contingent) only two visas were issued and no information was provided for the issuance of the remaining ones.

EXPRESS READ

BJP top brass denies leadership change in K'taka

Bengaluru: Putting to rest all speculation of change in leadership in Karnataka, the BJP hhigh command has strongly backed Chief Minister Basavaraj Bommai and warned of stern action against those spreading such rumours. In a phone call on Tuesday, the leaders assured Bommai that they have already announced that the party will face the 2023 Assembly elections under his leadership, sources said. | P4

Assets of Nettaru murder accused to be attached

Mangaluru: Additional Director General of Police (Law and Order) Alok Kumar on Wednesday said they will soon attach the properties of the accused in the murder of BJP Yuva Morcha worker Praveen Nettaru after issuing a warrant to them through a court. | P4

Araga bats for bigger detention centre

Bengaluru: Home Minister Araga Jnanendra on Wednesday held a meeting with Social Welfare Minister Kota Shrinivas Poojari on expanding the capacity of the detention centre for illegal foreigners in Nelamangala. Poojari instructed his officials to take up the work on priority. | P5

Extinct cheetah once roamed K'taka landscape

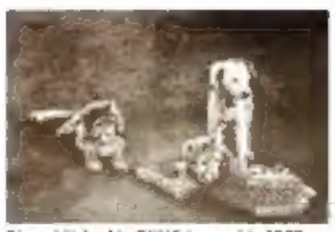
SUBHASH CHANDRA N S @ Karwar

EVEN as a national campaign to reintroduce cheetah into the wild in India's forests is on in full swing amid much opposition from experts, evidence points to the fact that the world's fastest cat once roamed the states of Karnataka and Tamil Nadu.

Documents reveal that the feline was sighted, adopted as pet and poached for its skin, before the last one was shot dead in 1952. The landscape of Karnataka has been home to the cat. A picture of two cheetah cubs playing with a dog is being circulated in Karnataka.

"It is said to be a picture from Dharwad. It has been sent by another officer, a friend of mine," said B J Hosmath, former PCCF and Chief Wildlife Warden.

The photograph caption reads, "The now extinct Indian Cheetah (declared officially extinct in 1952) cubs photographed by G S Rodon at Dharwad in 1897/published in the journal of Bombay Natural History Society (1897). The picture is now doing the rounds on social media.



Pic published in BNHS journal in 1897

> It (picture of two cheetah cubs playing with a dog) is said to be a picture from Dharwad. It has been sent by another officer, a friend of mine
> B J Hosmath, ex-PCCF and Chief Wildlife Warden

To support this further, a journal - Mammals of Coimbatore - mentions the presence of cheetah in Satyamangalam tiger reserve at Kottamangalam. CONTINUED ON: P5

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